

The Radion case shows some interesting similarities with Polish and Czech electronics and other engineering companies. The main reason is that the specialization patterns of firms in the three countries were similar. The CMEA-market-oriented sales pattern, with quite similar product mix, was dominant in all three. This sales pattern collapsed at the same time, while survival problems linked to under-capitalization and the technology gap with respect to Western competitors surfaced in 1989 and 1990. The structural similarities in the three countries means that their electronics-industry capacities are simultaneously available for privatization. This tends to push acquisition prices down for Western investors in this industry.

Radion is currently in a desperate situation, and privatizing it is not an easy task. While it would certainly help if economic growth finally started in Hungary, management can do more to put an end to the disarray reigning at the company. Just one example: it is difficult to sell "RADION" as a firm if its central building sports only the giant letters "DION." This minor but telling problem has not been resolved for months.

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- Ábel, István. "Variants of Bankruptcy," *Közgazdasági Szemle*, vol. 38, no. 11 (1991), in *Eastern European Economics*, vol. 31, no. 1 (Fall 1992), pp. 47–64.
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